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Message Text

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PAGE 01 ROME 00732 171757Z
ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 USIA-06 AID-05 EB-07 NSC-05
CIEP-01 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00
FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04 SIL-01
PA-01 PRS-01 /082 W
----------171915Z 068658 /40
R 171700Z JAN 77
FM AMEMBASSY ROME
TO SECSTATE WASHDC 2207
TREASURY DEPT WASHDC

LIMITED OFFICIAL USE ROME 0732

E.O. 11652: N/A
TAGS: EFIN, IT
SUBJ: LIRA HOLDS AS EXCHANGE CONTROLS UNWIND

1. THE LIRA DEPRECIATED SLIGHTLY ON EXPECTED HEAVY VOLUME TO 881.975 PER DOLLAR ON JANUARY 17 (COMPARED TO 877.95 ON PRECEDING MARKET DAY, JANUARY 14), AS EXCHANGE CONTROLS CONTINUED TO UNWIND. THE PRIOR DEPOSIT REQUIREMENT NOTCHED DOWN TO 25 PERCENT FROM 40 PERCENT, EFFECTIVE JANUARY 17, AND THE TAX ON FOREIGN EXCHANGE PURCHASES DECREASED TO 2 PERCENT FROM 2.5 PERCENT.

2. JANUARY 17 HAS BEEN AWAITED AS A SIGNIFICANT MARKET PROOF FOR THE LIRA SINCE THE BEGINNING OF THE PHASEOUT OF THE PRIOR DEPOSIT AND THE FOREIGN EXCHANGE TAX. IT WOULD APPEAR THAT THE LIRA HAS MADE IT BY THE TEST SUCCESSFULLY.VOLPE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCIAL STABILITY, LIRA, FOREIGN EXCHANGE RATES
Control Number: n/a
Copy: SINGLE
Sent Date: 17-Jan-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977ROME00732
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770017-0239
Format: TEL
From: ROME
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770145/aaaabnix.tel
Line Count: 43
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 7ec9f2d8-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 08-Mar-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3580623
Secure: OPEN
Status: NATIVE
Subject: LIRA HOLDS AS EXCHANGE CONTROLS UNWIND
TAGS: EFIN, IT
To: STATE TRSY
Type: TE
vdkvgwkey: odbc://SAS/SAS.dbo.SAS_Docs/7ec9f2d8-c288-dd11-92da-001cc4696bcc
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